

It would be a wonderful search for people to go on thomas.gov to find out the number of programs that have been eliminated versus the number of programs that have been created in the last 2 years. I guarantee you they will outnumber 200 or 300 to 1. In the Judiciary Committee this week, we will have two bills up that duplicate existing programs. I will have the same fight in the Judiciary Committee, and I will lose. We will extend new programs that are doing the same thing other programs are doing, and yet I will lose the battle and we will create new programs to do the same thing we already have government programs doing. Why is that? Because you cannot manage what you do not measure. We don't put metrics on hardly anything in the Federal Government programs, and conveniently so. Therefore, we can say: Well, we can't know whether they are efficient.

The time for our comfort with where we find ourselves financially is over. The American people already understand that because 72 percent of them, in a recent poll, said their No. 1 issue is debt and spending. They already get it. They are wondering when we are going to catch up with them. They are for supporting unemployment insurance benefits but not charging them to their children. They are for us making the hard choices.

So as we go forward, the hope would be that we would get out of the short-term thinking we find ourselves in and start looking down the road of what is coming. I have been quoted as saying that I think we have less than 5 years to fix our ship. I think that is probably generous. I don't think there is one problem in front of our country that we can't fix. However, if we ignore the realities of our financial situation, if the elected leaders in this country fail to make priority decisions, which means you are going to offend some of the supporters of the lower priority programs, then we are not going to solve the problems that are in front of us. If our focus is parochial only—in other words, only the concerns within our own States—rather than that of our Nation as a whole, we are not going to fix the problems in front of us.

I have five grandchildren, and in thinking of the future, I often wonder what things will be like for them.

Thinking backward, when I was 17 and 18 and going to college for the first year, there was this tremendous vision on the horizon that I saw in front of me. I could go to school because I had parents who could afford to pay for my college, and wherever I wanted to go, whatever I wanted to do was out there on that horizon. That is a limited possibility today for our kids. Is it going to be a possibility for the Madelines of the world?

Thinking forward, if you take everyone who is 25 years of age and younger in this country and go out 20 years, here is where they will be: That group, 45 and younger, will be responsible for

\$1,113,000—each and every one of them will be responsible for \$1,113,000 worth of debt and unfunded liabilities, every one of them, if we are on the same course we are on today. Take 6 percent of that, and you will see they are going to have to come up with about \$67,000 a year just to pay the interest costs on that debt. That is before they pay income taxes. That is before they pay rent or pay a mortgage. That is before they pay for a car or a car payment. That is before they put food on the table. That is before they clothe their kids and themselves. That is before they give to a charity or their church.

We are stealing the American dream every time we fail to be cognizant of what the future holds, if we don't change course. So the debate really isn't about unemployment insurance; it is about when are we going to change course? When are we going to start recognizing the need to live within our means?

We are going to hear that we have always done it this way, that we have passed three other short-term extensions and that we call them emergencies so we don't have to pay for them. I would say it is time that we not always do it the way we have always done it because the way we have always done it has gotten us \$12.6 trillion in debt and is sending us out to sea without a rudder and without enough fuel oil to get back to shore.

My hope is that our debate will focus on what the real problems are in this country, the real long-term problems, because you really solve short-term problems when you start attacking the long-term problems and when you really start making the tough decisions.

I say to my colleague from Montana, as head of the Finance Committee, he knows what would happen if we sent a signal that we were really going to start getting tough about our budget. He knows what would happen to bond rates. He knows what would happen to our ability to lead in the world if we all of a sudden became cognizant and acted in a way that was fiscally responsible. Investment would come flowing back into this country, bond yields would go down, not up, and the cost of our debt would go down. It would be a home run every way we look at it. It would be a home run for the Madelines of this country, and it would be a home run for those who are unemployed.

If you read the financial news, you have been seeing what is happening to Greece. Greece got rescued just in the last week, partly through the IMF, but mainly the money is going to come from Germany and France. They are going to get to borrow for a short period of time at 5 percent instead of the 7½ percent the market reflects.

I would say that there is no Germany or France to bail us out. There is no one who will come to bail America out. It is highly doubtful that Greece has the political will to do what it has to do to solve its own problem. The question is, In 2 or 3 years, are they going

to be saying the same thing about our country? Do we have the political will to dig out of the hole we have, in fact, dug for ourselves? When I say "we," I am not talking about the American public. I am talking about the Congress of the United States. You can't blame it on any President. You can't blame it on the courts. The blame for our financial situation lies solely with the U.S. Congress. Whether it is lack of oversight of financial firms or Freddie Mac and Fannie Mae; whether it is the lack of oversight of the SEC; whether it is the tremendous amount of waste, fraud, and abuse in the Federal Government—\$300 billion, at least, per year—it lies with us.

We are going to hear a lot of reasons why we should pass this—just pass the charges on to our kids. My hope is that the American people will reject that because when they accept that it is OK to just charge it to our kids, what they are doing is conditioning us to continue doing the same thing—continuing to spend the future opportunities of our children and grandchildren. Our heritage is much greater than that. Our kids and grandkids are worth much more than that. Let it not be said of this Congress that we failed to act in the time when the tough get going and that we made the tough decisions about not increasing the debt, streamlining the government, eliminating some of the \$300 billion worth of waste, fraud, abuse, and duplication that is in the Federal Government.

I yield the floor.

The PRESIDING OFFICER (Mr. KAUFMAN). The Senator from Montana.

Mr. BAUCUS. Mr. President, we are starting to come out of the worst recession since the Great Depression.

A little more than a year ago, in the fourth quarter of 2008, the economy declined at an annual rate of more than 5 percent. A year later, in the fourth quarter of 2009, the gross domestic product grew at an annual rate of nearly 6 percent.

Last month, manufacturing activity increased at the fastest rate in 5½ years. Last month, the service sector expanded at the fastest rate in more than 2 years. And last month, the economy added 162,000 jobs.

The economy has taken its first steps toward recovery.

The economists say that part of the reason why the economy is starting to come back is what we did here. One of the first things that President Obama did in office was to press for bold action to prevent another Great Depression. And one of the first bills that Congress enacted in the new administration was the Recovery Act.

The economists say that it's working. The nonpartisan Congressional Budget Office says that in the fourth quarter of 2009, the Recovery Act increased the number of full-time-equivalent jobs by between 1.4 million and 3 million. And CBO also estimates that real gross domestic product was 1½ percent to 3½ percent higher in the